

## Article - Tax - Property

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§5–102.

(a) Real property is subject to assessment and taxation in the State, the county, and, if applicable, municipal corporation or special tax district where the real property is situated.

(b) (1) Except as provided in paragraph (2) of this subsection, subsection (c) of this section, and for operating property in § 6-103 of this article, tangible personal property located in the State is subject to assessment and taxation in the county and, if applicable, municipal corporation where the tangible personal property is permanently located.

(2) If tangible personal property located in the State is not permanently located in any county, it is subject to assessment and taxation where the owner resides.

(c) The stock in business of a manufacturing or commercial business is subject to assessment and taxation in the county and, if applicable, municipal corporation where the business is carried on.

(d) If trustees of personal property include trustees who are nonresidents of the State, the property shall be treated as held by a resident of the State in the same proportion that the number of trustees who are residents of the State bears to the total number of trustees. The remainder of the property shall be treated as held by a nonresident of the State.

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